

Article - Local Government

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§17–309.

(a) The State Treasurer shall maintain a separate account designated by name or number for each authorized participant in the Pool, including the State, to record the individual transactions and totals of all investments of each authorized participant.

(b) At least monthly, the State Treasurer shall credit accumulated income to each authorized participant's account.

(c) (1) The State Treasurer shall provide to each authorized participant a monthly report of the changes in investments made during the preceding month.

(2) On request, the State Treasurer shall provide a detailed report of any transaction relating to an investment of an authorized participant.

(d) On request, the State Treasurer shall pay from the Pool the principal and credited income of an account maintained for an authorized participant if the request conforms to the terms of the deposit.

(e) (1) The State Treasurer may not make a payment from an account of an authorized participant in an amount that exceeds the total amount of money in the account.

(2) The payee shall refund any excess amount paid.

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